

**GOVERNMENT OF INDIA
FINANCE AND COMPANY AFFAIRS
LOK SABHA**

UNSTARRED QUESTION NO:1790
ANSWERED ON:29.11.2002
PRICES OF GOLD QUESTION
MANIKRAO HODLYA GAVIT

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

- (a) whether there has been a steep hike in the prices of gold in the country during the last two years as compared to previous years;
- (b) if so, the reasons therefor; and
- (c) the measures being taken by the Government to bring down the gold prices.

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE & COMPANY AFFAIRS SHRI ANANDRAO V. ADSUL)

(a): The changes in gold prices are as follows:

Bombay		London		
Percent Date	Percent Rs./tola	change	GBP/oz	change
30/9/1999	4150		264.7	
30/9/2000	4535	+9.3	273.7	+3.4
30/9/2001	4750	+4.7	283.4	+3.5
30/9/2002	5325	+12.1	319.1	+12.6

(b) and (c) : As seen in the data above, the price of gold in India is substantially determined by world gold prices, and by fluctuations in the exchange rate between the Indian rupee and the Great Britain pound.

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